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MARKET ANALYSIS OF SECURITIES OF REITS AND REAL ESTATE COMPANIES

Realty Stock Review

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MARKET ANALYSIS: STOCK TABLES EXPANDED TO PROVIDE BETTER INSIGHTS INTO MARKET

In 1987, stock market investors made sharp distinctions in realty stocks based upon a stock's underlying property type and geographic location.

This important discrimination shows clearly in our expanded year-end analysis of realty stocks, which appears in full on pages 6 thru 10.

Overall results for realty stocks showed both REITs and operating companies trailed the broad market by wide margins. Our comparative summary of overall performance (price change plus dividends) for realty stocks shows:

	<u>Price only</u>	<u>Overall</u>
S&P 500.....	+ 2.03%	+ 5.67%
Dow-Jones Indust.....	+ 2.26	+ 5.91
All REITs.....	-20.66	-12.04
All companies & MLPs..	-25.51	-21.83

Here's what we have done to give you better insights into how market participants acted on realty stocks:

1. New LEASEBACK REIT group: We have unbundled the large Equity REIT Group (Group No. 1 in our statistical summaries) by breaking out REITs which lease back their properties to operators (new Group No. 2 - LEASEBACKS in the performance summary on page 3). This

new group initially contains 13 REITs and consists mainly of REITs owning medical properties which are leased back to operators. Group 1 now consists mainly of Equity REITs which lease property to multiple tenants. Other group numbers move up by 1 as a result.

In addition we have added two entirely new codings of realty stocks in our universe, and then analyzed overall price action in 1987 by these two new categories, as follows:

2. Analysis by property types. Each realty stock is given a numerical code for 14 major property types, whose names appear in the box on page 2. About 36% of the 268 REITs and companies analyzed own diversified property holdings, with 64% specializing in one property type.

The box on page 2, showing details of this analysis, contains: overall performance (price change plus dividend) for each group; and best and worst performing stocks in each group. Some highlights:

--Shopping center REITs fell 3.6% on an overall basis in 1987 while office REITs fell 19.1%, a clear preference for shopping centers. Property development REITs did best of all, falling 2.8%, while horse racing REITs performed worst, falling 27.5%. Both latter

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		Tables include data on:	
		Volume traded/turnover;	
		Dollar value of trades;	
		Overall price changes.	

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groups are very small, containing 3 and 2 stocks respectively.

--Among operating companies, a small "miscellaneous" group of 3 stocks performed best with a 6.2% gain while retirement oriented stocks fared worst with a 37.0% decline. The very large single-family group was second worst performer with a 32.3% decline.

3. Analysis by location. Each stock also was coded by dominant property location, including six geographic regions and six states or metropolitan areas, as shown on page 2. Results of this analysis show:

--REITs identified with the Northeast rose 4.3% in price while those in the Southwest fell 18.2% and those in the West fell 25.5%.

--Geographic preferences were much less pronounced among operating companies. Companies associated with the Washington, D.C. area fell only 7.3% to lead this category, while those with a Northeast focus fell 39.0% -- perhaps recognizing that the boom may be off the Northeastern boom in housing. But Texas companies fared worse, off 47.5%.

MARKET ANALYSIS: INVESTORS MAY ALREADY BE MOVING FROM NORTHEAST TO SOUTHWEST

What's ahead? Our basic feel of these numbers is that investors may be gradually moving out of realty stocks with a Northeast orientation and into those with a Southwestern focus. This reflects the fact that financial jobs have started falling in the Northeast, and especially in the New York area, following the Oct. 1987 market crash. All during the long economic boom of the 1980s, sharp gains in financial sector jobs had fueled the Northeastern economic boom.

If in fact the bull market trend has been broken in Northeastern-based stocks, then investors should expect that market interest will continue to rotate, and the most likely beneficiary for such rotation is into the deeply depressed Southwestern stocks.

Some evidence that such rotation may have begun appears in this analysis: Southwestern and Texas based property owners generally with stable dividends

1987'S BIGGEST WINNERS AND LOSERS BY PROPERTY TYPE AND LOCATION

Summary by Property Type

-----REITs-----				-----Operating Companies-----			
No.	Chng.	Best	Worst	No.	Chng.	Best	Worst
1-Office.....15	-19.1%	Comwlt.Rl..+11.9%	Linpro..-60.6%	7	-17.0%	RealAmer..+50.0%	Brit.Lnd..-50.0%
2-Shop. Ctr...16	- 3.6	Weingartn..+12.8	One Lib.-24.2	6	- 8.5	EQK Gr.Ac.+14.4	Am.Inc.Pr.-25.0
3-Apartment...10	- 4.8	BRT Rlty...+23.3	ConCpIn.-34.1	4	-16.9	CRI Insur.-10.3	John.Amer.-56.0
4-Industrial.. 2	-18.9	Copley Pr.- 6.1	Tram.Cr.-36.0	0	NA	NA	NA
5-Medical..... 9	- 5.8	Meditrust..+15.7	Med.Prp.-30.2	1	-18.4	Angell Cr.-18.4	NA
6-Restaurant.. 2	-13.1	Boddie No.- 8.9	Gold.Co.-17.4	1	-26.8	Burger Kg.-26.8	NA
7-Hotels..... 3	-17.4	VMS Hotel..- 3.1	Hotel I.-22.5	5	-20.0	Pickett S.- 7.5	Aircoa H.-33.1
8-One family..12	-22.6	MDC Asset..+31.3	Fir.Con.-70.2	51	-32.3	Wash.Home.+38.5	Gemcraft.-87.5
9-Diversified.42	-12.7	VMS Sht.Tm.+25.6	Calif.R.-54.5	24	-11.0	Santa FeS.+58.7	Radice...-89.9
10-Racing..... 2	-27.5	Cal.Jockey.-11.7	Holyd.P.-39.8	0	NA	NA	NA
11-Develop.... 3	- 2.8	VMS Strat..+ 2.0	Chic.Dk.- 7.2	18	-21.3	Ridgewd.P.+24.0	Southlnd.-88.4
12-Misc..... 2	-14.2	Pgh.& WVa.- 1.0	Stor.Eq.-19.7	3	+ 6.2	Sunstates.+39.0	Abrams I.-26.8
13-Financial.. 0	NA	NA	NA	14	-17.0	Kauf.&Brd.+23.5	Secur.Cp.-51.4
14-Retirement. 0	NA	NA	NA	6	-37.0	Union Val.-11.8	Del Webb.-65.3

Summary by Geographic Location

1-Northeast...12	+ 4.3%	Meditrust..+15.7%	Wedgestn.-15.7%	10	-39.0%	Toll Bros.- 8.0%	NE Mtg...-72.2%
2-Southeast... 9	- 6.2	Utd.Domin..+ 7.6	Rlty.So.-21.4	22	-17.2	Sunlite...+45.5	Zimmer C.-68.8
3-Southwest... 8	-18.2	Healthvest.- 2.7	LandsngV.-40.3	8	-26.0	RealAmer..+50.0	Writer C.-75.0
4-Midwest..... 9	-12.7	Bradley RE.+ 0.1	Nooney R.-40.3	7	-30.4	Equit.SC.-18.5	Vyquest...-65.9
5-Mountain.... 0	NA	NA	NA	0	NA	NA	NA
6-West.....11	-25.5	Copley Pr.- 6.1	Guild Mg.-56.1	9	-13.5	Santa FeS.+58.7	Del Webb.-65.3
7-Diversified.48	-15.9	MDC Asset..+31.3	Linpro..-60.6	46	-22.0	Kauf.&Brd.+23.5	Schult H.-70.0
11-New York... 2	+ 4.0	BRT Rlty...+23.3	Rock.Ctr.- 9.7	3	- 5.8	EQK Gr.Ac.+14.4	Brit.Lnd.-50.0
12-Washington. 1	+ 8.5	Wash.REIT..+ 8.5	NA	4	- 7.3	Wash.Home.+38.5	Inter.Gn.-34.8
13-Florida.... 1	+ 1.7	Cenvill In.+ 1.7	NA	10	-24.7	OrioleHmA.+20.4	Radice...-89.7
14-Texas..... 4	-12.7	ConCap Rlt.+16.4	Fir.Cont.-70.2	8	-47.5	LaQuint.LP-15.5	Southlnd.-88.4
15-California.11	- 7.6	Burnham PP.+22.9	Holyd.Pk.-39.8	13	-15.5	Newhall I.+11.7	Cent'l.G.-52.7
16-Chicago.... 2	- 8.4	Chic.Dock.- 7.2	MSA Rlty.-10.7	0	NA	NA	NA

(mainly the REITs) didn't fare much worse than all REITs in 1987. But operating companies, mainly homebuilders tied to volatile housing starts, fared much worse. One conclusion might be that investors think the worst is behind for property owners in the Southwest but homebuilding may not yet have bottomed.

43 REALTY COMPANIES AND REITS RAISED \$2.2 BIL. IN EQUITY IN 1987, DOWN 17%

The final numbers for 1987 capital raising show that \$2.647 mil. was raised by 43 Realty Companies (including MLPs) and REITs. Total capital raised declined 17.2% from 1986. The number of new financings in 1987 has declined dramatically. These declines speak of the increasingly difficult equity capital financing environment which has shown reluctance to rebound since the Oct. market crash.

MLPs came out at a good clip in early 1987 until mid-year when their tax status came into question. Finally, at year end Congress passed the Revenue Act of 1987, which will effectively limit the use of the MLP structure to passive business. MLPs with active businesses will be taxed as corporations. Existing MLPs will be grandfathered (those formed before Dec. 17, 1987) until Dec. 31, 1997, by which time their structures must have changed or they lose MLP status. The new tax status of MLPs should be a boost for REITs looking to attract

capital in 1988, decreasing competition for funds and increasing the potential pool of investors.

Operating Companies did show an increase of 25% in equity capital raised in 1987; however after this group's losses in Oct. 1987, this pace looks to slow considerably. The final tally in millions of dollars:

	---1986---		---1987---		%
	No.	Mil.\$	No.	Mil.\$	Chg.
REITS					
New.....	12	\$ 612.0	5	\$ 483.4	-21
Existing..	14	604.3	10	511.5	-15
Spin-offs..	0	-0-	2	25.7	NM
REITS....	26	\$1,216.3	17	\$1,020.6	-16
MLPS					
New.....	15	1110.6	11	490.5	-56
Existing..	0	-0-	2	71.3 [#]	NM
Rollups...	0	-0-	2	211.1	NM
MLPS....	15	\$1,110.6	15	\$ 772.9	-30
Operating Cos.					
New.....	11	175.8	4	33.5	-81
Existing..	6	144.6*	6	182.3*	+26
Roll-ups...	0	-0-	1	183.1	NM
Op.Cos...	17	\$ 320.4	11	\$ 398.9	+25
TOTAL.....	70	\$2,941.3	43	\$2,192.4	-17

[#]-Excludes preferred; *-Excludes sales by shareholders.

Details of 1987 equity raising (including convertibles and preferreds) appear on pages 4 and 5. Our complete year-end analysis of realty stock performance follows on pages 6-10.

COMPARATIVE REALTY STOCK GROUP AVERAGE 01/13/88

GROUP NUMBER & NAME	DIV	NON-DIV	TOTAL	SHARE (000)	BOOK VALUE	ANNUAL DIV	EARN ANN	LAST PRICE	-% CHANGE FROM DEC 21	JAN 1	P/E RATIO	ANNUAL YIELD	% PR TO BK	RETURN ON BK	MARKET VAL (000)
PROPERTY REITS	43	4	47	7165	10.03	0.97	0.81	12.40	2.3	2.1	15.2	7.9	23.6	8.1	4508.8
LEASEBACK REITS	13	0	13	6230	14.17	1.61	1.59	13.60	4.6	4.6	8.5	11.8	-4.0	11.3	1297.7
PROP & MTG COMB REITS	19	2	21	5774	13.01	1.34	1.25	12.45	3.4	4.1	10.0	10.7	-4.3	9.6	1585.3
MORTGAGE REITS	16	2	18	6834	13.84	1.46	1.76	11.74	5.8	5.2	6.7	12.4	-15.1	12.7	1470.5
PARTICIPATING MTG REITS	12	0	12	8559	11.54	1.14	1.06	9.73	5.8	4.4	9.2	11.7	-15.7	9.2	1224.9
MAJOR HOMEBUILDERS	8	4	12	20782	9.86	0.28	1.18	8.79	1.9	2.1	7.5	3.2	-10.8	11.9	1868.5
OTHER BLDRS/DEVELOPERS	7	25	32	7070	5.33	0.14	0.34	5.74	7.1	6.3	17.1	2.5	7.8	6.3	1265.8
INCOME PROP BLDG/OWNR	23	10	33	8925	11.60	0.85	0.70	13.17	2.2	2.3	18.9	6.4	13.5	6.0	3343.1
MORTGAGE BANKER/FINANCE	12	5	17	13899	10.48	0.85	0.78	10.27	2.9	2.9	13.1	8.3	-1.9	7.5	3861.8
DIVERSIFIED RLTY&HOLDING	12	6	18	20447	14.90	0.36	0.54	13.81	-0.1	1.0	25.6	2.6	-7.4	3.6	9445.7
RLTY SVCS/SYNDICATORS	2	6	8	8283	5.71	0.30	0.56	6.41	-1.9	0.7	11.4	4.7	12.2	9.8	390.8
MANUFACTURED HOUSING	4	6	10	8873	6.92	0.15	0.22	6.38	1.2	3.0	29.4	2.4	-7.9	3.1	838.3
ASBESTOS ABATEMENT CO	0	5	5	20772	2.84	0.00	0.02	3.55	0.7	-3.7	177.5	0.0	24.9	0.7	317.7
LIQUIDATING COMPANIES	1	5	6	6827	7.92	0.07	0.38	4.71	14.7	11.3	NC	NC	-40.6	NC	200.6
PREFERRED STOCKS	1	0	1	1650	10.00	1.10	0.00	10.75	4.9	1.2	NC	NC	7.5	NC	17.7
OVERALL AVERAGE			253	9748	10.42	0.79	0.84	10.69	3.0	3.6	12.7	7.4	2.5	7.6	31637.3
DOW JONES INDUSTRIALS							137.99	1924.70	-3.3	-0.7	13.9	3.6			
STANDARD & POOR'S 500							14.94	245.81	-1.5	-0.5	16.5	3.5			
DOW JONES UTILITIES							18.12	180.06	1.8	2.8	9.9	8.9			

SUMMARY OF 1987 EQUITY OFFERINGS

Trust/Company	Date	RSR Review	Th. Shs./ Units	Offer Price	Proceeds Mil.\$	Type	Price 12/31/87	% Chng.	u-Underwriters
REITs									
<u>Initial Offerings (5)</u>									
Amer. Health Properties	2/12	2/27/87	10,000	\$20.00	200.0	LL	\$ 14.88	-25.6%	DWR;GS;SAL;SB
Amer. SoWest Mort. Inv.	8/19	NR	6,477	10.00	64.8	MTG	10.88	+ 8.8	PB;BEHR;BEL;DAIN
Boddie-Noell Rest. Prop.	5/19	5/22/87	2,600	12.00	31.2	LL	10.50	-12.5	ABS;SB;CARO
Sizeler Property Inv....	1/30	2/27/87	3,370	20.00	67.4	EQ	16.88	-15.6	ABS;HWLF
VMS Strategic Land Tr...	1/87	5/22/87	12,000	10.00	120.0	EQ	9.00	-10.0	Self
TOTALS/AVERAGES.....				\$ 72.00	\$483.40	Mil.	\$ 62.14	-13.7%	
<u>Secondary Offerings (11)</u>									
BRT Realty Trust.....	3/20	10/10/86	1,600	19.13	30.6	MTG	\$ 16.38	-14.4%	ML
Del-Val Financial Corp.	12/15	NR	700	17.00	11.9	MTG	17.25	+ 1.5	JLSS
Health & Rehab. Prop.Tr.	11/19	12/19/86	2,750	8.00	21.85	LL	8.13	+ 1.6	EFH;DBL;TMAC
Healthvest.....	3/4	6/27/86	5,000	21.00	105.0	LL	18.75	-10.7	SB;EFH;JLSS
Lomas Mtg. Corp.....	4/21	9/13/85	2,700	26.00	70.2	MTG	18.38	-29.3	ML
M.D.C. Asset Investors..	6/30	1/09/87	4,000	17.25	69.0	MTG	16.00	- 7.3	SAL;DBL;ML;PK;PB
" " " "	10/16	"	3,000	16.00	47.83	"	16.00	0.0	" " " " "
Mortgage & Rlty Trust...	1/23	12/11/87	2,100	22.75	47.78	MTG	15.13	-33.5	ML
Real Est.Inv.Tr. of Cal.	10/9	6/12/87	1,250	17.00	24.44	EQ	16.13	- 5.0	FW;ABS;AGE
Wedgestone Rlty.Inv.Tr.	4/16	NR	1,250	15.50	19.38	MTG	11.38	-26.6	LT;MOSE
Western Inv. R.E.Trust..	3/31	6/12/87	3,500	19.88	69.56	EQ	16.00	-19.5	ML;DLJ;AGE
TOTALS/AVERAGES.....				\$199.51	\$511.54	Mil.	\$169.50	-15.0%	
Investment Master Limited Partnerships									
<u>Initial Offerings (12)</u>									
Aircoa Hotel Partnrs LP.	7/23	NR	1,700	18.50	36.2	EQ	\$11.38	-38.5%	LFR;DLJ;TMAC;PBT
Allstar Inns, L.P.....	3/87	NR	5,832	12.50	72.9	EQ	6.25	-50.0	DBL;DWR;BEHR
American Income Prop.LP.	8/28	10/23/87	2,000	20.00	40.0	EQ	15.00	-25.00	EDJ
American Rest. Prtns.LP.	8/20	7/24/87	700	10.00	7.0	EQ	9.5	- 5.0	BEL
Emerald Homes L.P.....	2/6	5/22/87	2,750	10.00	27.5	HB	7.13	-28.7	PB;BOET
Fine Homes Intl., L.P...	6/18	7/24/87	6,000	18.00	108.0*	RS	11.00	-38.9	ML;MONT;SLB;SB;AGE
Interstate Genl.Co.L.P.	2/11	2/27/87	2,000	9.00	18.0	HB	5.50	-38.9	TMAC;TA&D
Pickett Suite Hot.MLP I.	7/15	NR	3,110	10.00	31.1	EQ	9.25	- 7.5	MD;MUES;BEL;ISC;MK&C;OHIO
Prime Fincl. Partners...	6/24	8/28/87	1,100	4.00	4.4	RS	5.25	+31.3	BCC;RCL
" " " "	6/24	"	310p	10.00x	3.1	"	8.75x	-12.5	" "
Red Lion Inns L.P.....	4/7	5/22/87	4,940	20.00	98.8	LL	13.00	-35.0	ML;SB
Shopco Laurel Centre LP.	4/9	5/22/87	4,660	10.00	46.6	EQ	7.38	-26.2	SLB
TOTALS/AVERAGES.....				\$142.00	\$ 490.5	Mil.	\$100.64	-29.1	
*Proceeds to selling shareholder, none to company.									
<u>Secondary Offerings (2)</u>									
NVRyan L.P.....	6/16	3/27/87	2,000	10.75	\$20.9	HB	\$ 3.75	-65.1	ML;DLJ;SLB;SB
Standard Pacific L.P....	1/15	8/08/86	3,600a	14.00	50.4	HB	8.00	-42.9	DWR
TOTALS/AVERAGES....				\$24.75	\$71.3		\$11.75	-52.5%	
Operating Companies									
<u>Initial Offerings (4)</u>									
#Contl. Homes Holdg..	2/19	5/22/87	1,200	11.50	13.8	HB	\$4.25	-63.0%	DEL;STIFEL
J.M. Peters Co., Inc.	9/18	11/06/87	1,750	6.00	10.5	HB	4.63	-22.9	DEL;BEAR;EFH
Properties of Amer....	11/19	NR	1,000	5.00	5.0	DEV	4.63	- 7.4	FNW;SHER
Schult Homes Corp....	2/26	11/20/87	834	5.00	4.2	MOB	1.50	-70.0	JMS;WOOL
TOTALS/AVERAGES.....				\$ 27.50	\$ 33.5 M		\$15.01	-45.4%	

Trust/Company	Date	RSR Review	Th.Shs./ Units	Offer Price	Proceeds Mil.\$	Type	Price 12/31/87	% Chng.	u-Under- writers
<u>Secondary Offerings (6)</u>			Shs. (Co.)		Mil. \$(Co.)				
Calton Inc.....	4/7	6/27/86	2,500(1,000)	\$ 6.44a	\$32.2(12.2)	HB	\$2.38	-63.0	ML
Clayton Homes Inc....	2/27	10/10/86	400(0)	16.38	6.6(0)	MOB	9.00	-45.1	BRAD; RHUMP
Countrywide Cr. Ind....	2/25	1/09/87	3,000(3,000)	14.09	43.1(43.1)	MB	6.00	-57.4	SAL; ML; SLB
Intern'l. Technology.	9/30	9/25/87	3,525(3,525)	13.50	47.6(47.6)	AB	5.13	-62.0	DWR; SB; JHSW
Lennar Corp.....	6/17	3/27/87	1,300(1,300)	28.00	36.4(36.4)	HB	16.63	-40.6	GS; ML
Patten Corp.....	5/21	1/09/87	1,000(974)	10.92a	16.4(15.9)	DEV	4.63	-57.6	DBL; BEAR
TOTALS/AVERAGES...				\$ 89.33	\$182.3(155.2)	M	\$43.77	-51.0%	

<u>Rollups, Spinoffs and Exchanges (5)</u>									
Amer. Real Est. Part. MLP.	7/23	7/24/87	14,850	\$16.33	\$297.0	EQ	\$14.63	-10.4%	EFH; DWR
Centennial Group, Inc....	6/26	7/24/87	26,632	6.88	183.1	DEV	3.25	-52.8	EFH; FW
Medical Prop. Inc. (REIT).	2/27	5/22/87	2,369	9.50	22.5	LL	7.00	-26.3	PB; SEID; ICV
National Realty L.P.....	10/7	11/06/87	45,616	4.63	211.1	COMB	3.50	-24.4	EFH
Wetterau Prop. (REIT)	5/01	NR	1,200	2.66	3.2	EQ	5.50	+106.8	Self
TOTALS/AVERAGES...				\$43.67	\$716.9 Mil.		\$33.88	-22.4	

<u>Convertible Subordinated Debenture and Preferred Stock Offerings (6)</u>									
		<u>Rate</u>	<u>Cv. Price (Prem.)</u>						
Burnham Pacific Props.	7/1	7/24/87	8.50%	17.50(+14.8%)	\$20.0	EQ	\$95.00	-5.0%	ML
Clayton Homes, Inc....	2/27	10/10/86	6.00	20.47(+25.0%)	25.0	MOB	74.00	-26.0	BRAD; RHUMP
LVI Group Inc.....	6/16	9/25/87	8.25	7.35(+20.1%)	23.0P	AB	16.75	-35.4	DBL
NVRyan L.P.....	6/16	3/27/87	10.00	11.83(+10.0%)	45.0P	HB	61.00	-39.0	ML; DLJ; SLB; SB
Oakwood Homes Corp....	3/26	11/07/86	6.50	21.25(+23.2%)	25.0	MOB	55.00	-45.0	DLJ; LEGG; BRAD
Patten Corp.....	5/21	1/09/87	8.25	19.65(+20.0)	40.0	DEV	65.50	-34.5	DBL; BEAR
TOTALS.....					\$155.0 Mil.		\$367.25		

Straight Debt Offered Concurrently with Equity Offerings

		<u>Rate & Type</u>							
Contl. Homes Hold....	2/19	5/22/87	12.75	Sr. Notes	99.75	\$30.0	HB	NA	NA DBL
TOTALS.....						\$30.0 Mil.			

Company type: AB-Asbestos abatement; COMB-Combination mortgage & equity; DEV-Land Developers; EQ-Equity investment; HB-Homebuilder; LL-Land leasebacks; MB-Mortgage banker; MOB-Mobile home; MITG-Mortgage investment; OPER-Operating business in MLP format; RS-Restructuring.

U-Underwriters: ABS-Alex Brown; AGE-A.G. Edwards; BCC-B.C. Christopher Securities; BEL-Blunt, Ellis & Loewi; BEHR-Bateman Eichler, Hill Richards; BOET-Boettcher & Co.; BRAD-J.C. Bradford; BEAR-Bear, Stearns; CARO-Carolina Securities; DAIN-Dain, Bosworth; DBL-Drexel, Burnham & Lambert; DLJ-Donaldson, Lufkin & Jenrette; DWR-Dean Witter Reynolds and Dean Witter Capital Markets-International Ltd.; EFH-E.F. Hutton; EDJ-Edward D. Jones & Co.; FNW-F.N. Wolf; GS-Goldman Sachs; ISC-Interstate Securities Corp.; HMLF-Howard, Weil, Labouisse, Friedrichs; JHSW-J. Henery Schroder Wagg; JMS-Janney Montgomery Scott; JLSS-Johnson Lane Space & Smith; LEGG-Legg Mason; LFR-L.F. Rothschild & Co.; LT-Ladenburg, Thalman & Co.; MD-McDonald & Co.; MEUS-Meuse, Rinker, Chapman, Endres & Brooks; ML-Merrill, Lynch, Pierce Fenner & Smith and Merrill Lynch Capital Markets; MK&C-Morgan Keegan & Co.; MONT-Montgomery Securities; MOSE-Moseley Securities Corp; OHIO-Ohio Co.; PB-Prudential Bache; PBT-Prescott, Bail & Turben; PK-Printon, Kane; PW-Paine Webber; RCL-Richard Christman Lavigne, Inc.; RHUMP-Robinson-Humphrey; SAL-Salomon Bros.; SB-Smith, Barney; SEID-Seidler Andec Securities; SHER-Sherwood Capital; SLB-Shearson Lehman Bros.; STIFEL-Stifel Nicolaus & Co.; TA&D-Tucker Anthony & R.L. Day; TMAC-Thomson McKinnon Securities; WOOL-Woolcott & Co.

a-Adjusted for subsequent stock splits and dividends. x-Stock price not included in group totals. NR-Not reviewed. P-Preferred. F-Finite life.

Symbol	Name	Gro	Loc	-----Price-----		Div. Pd.	----Thou. Shs.----		Turnover	Sh. Vol.	--% Change 1987--			
				Prod			12/31/86	12/31/87			1987	Out	Vol. '87	%
REAL ESTATE INVESTMENT TRUSTS														
	S&P 500													
	DOW-JONES IND													
	DOW-JONES UTIL													
	NYSE COMP													
AHE	AM HEALTH PROP	2	5	7		\$20.00 A	\$14.88	\$1.22	11086	9012	81.3%	\$156.6	-25.63%	-19.53%
ARB	AMER REALTY TR	4	9	7		4.00	4.50	0.22	21818	6784	31.1%	\$37.1	12.50%	18.00%
ASR	AMER SW MTG IN	4	8	7		10.00 A	10.88	0.51	6825	4321	63.3%	\$27.0	8.75%	13.85%
AHR	AMERICANA HOT	1	7	7		10.50	8.75	0.00	5465	3477	63.6%	\$39.5	-16.67%	-16.67%
BIP	BEVERLY INV PR	2	5	7		25.25	18.50	2.26	8195	5924	72.3%	\$132.7	-26.73%	-17.78%
BNP	BODDIE NOEL	2	6	2		12.00 A	10.50	0.43	2850	1236	43.4%	\$13.9	-12.50%	-8.92%
BRLYS	BRADLEY REAL E	1	2	4		11.17 S	10.50	0.68	3360	613	18.2%	\$7.8	-5.97%	0.12%
BRE	BRE PROPERTY	3	9	15		29.88	26.75	2.40	7874	1870	23.7%	\$55.3	-10.46%	-2.43%
BRT	BRT REALTY TR	4	3	11		15.13	16.38	2.28	5050	2529	50.1%	\$43.9	8.26%	23.34%
BMP	BURNHAM AM PRO	1	9	15		15.00	13.13	1.14	486	95	19.6%	\$0.5	-12.50%	-4.90%
BPP	BURNHAM PAC PR	1	9	15		14.00	16.00	1.20	1491	169	11.4%	\$1.7	14.29%	22.86%
CJ	CALIF JOCKEY	1	10	15		20.25	16.88	1.00	5734	949	16.6%	\$18.4	-16.67%	-11.73%
CT	CALIF REIT	1	9	14		11.38	4.50	0.68	5214	3418	65.6%	\$24.4	-60.44%	-54.46%
CEDR	CEDAR INCOME F	1	9	4		8.50	7.00	0.64	1440	146	10.1%	\$1.2	-17.65%	-10.12%
CMRT	CENTRAL RLTY I	3	9	6		0.47	0.25	0.00	1984	25	1.3%	\$0.0	-46.70%	-46.70%
CVI	CENVILL INVEST	3	8	13		18.88	17.00	2.20	7007	1551	22.1%	\$30.1	-9.93%	1.72%
DOCKS	CHICAGO DOCK	1	11	16		21.75	20.00	0.18	5784	2330	40.3%	\$63.7	-8.05%	-7.22%
CTRS	CLEVETRUST RL	1	1	3		12.50	7.25	1.00	2013	1415	70.3%	\$14.9	-42.00%	-34.00%
CRTYZ	COMMONWLTH RL	1	1	1		13.50	14.00	1.10	1468	33	2.2%	\$0.5	3.70%	11.85%
CCITS	CON CAP INCOME	4	3	7		12.38	5.75	2.40	11362	6761	59.5%	\$71.8	-53.54%	-34.14%
CCPLS	CON CAP REALTY	4	3	14		3.50	3.13	0.95	5966	1968	33.0%	\$7.2	-10.71%	16.43%
CCSTS	CON CAP SPECIA	4	3	7		8.25	5.00	2.16	11486	5288	46.0%	\$39.1	-39.39%	-13.21%
COP	COPLEY PROPS	3	4	6		19.75	16.88	1.68	4008	1362	34.0%	\$25.7	-14.56%	-6.05%
CWM	COUNTRYWD MTG	4	8	7		18.00	6.88	1.55	7745	6416	82.8%	\$80.5	-61.81%	-53.19%
COUS	COUSINS PROPS	1	11	2		13.00 S	12.50	0.60	17165	3357	19.6%	\$47.7	-3.85%	0.77%
CNTRS	CPL REIT	1	2	4		9.00	6.75	1.02	1737	882	50.7%	\$6.5	-25.00%	-13.67%
CII	CRI INS MTG II	4	3	7		20.50	15.75	4.37	8536	2657	31.1%	\$48.6	-23.17%	-1.85%
DVL	DEL VAL FINCL	4	9	1		19.25	17.25	1.80	3805	562	14.8%	\$11.0	-10.39%	-1.04%
DWA	DEL WEBB INV P	1	9	6		7.63	6.00	0.45	2224	1261	56.7%	\$8.2	-21.31%	-15.41%
DEAL	DIAL REIT	1	2	4		20.75	17.25	1.64	1738	2187	125.8%	\$43.0	-16.87%	-8.96%
DRE	DUKE RLTY CAP	1	9	4		1.13	0.81	0.00	7520	1638	21.8%	\$1.7	-27.78%	-27.78%
DRE Pr	DUKE RLTY INCO	1	9	4		8.5	6.38	0.80	7520	1695	22.5%	\$5.0	-25.00%	-15.59%
EGP	EASTGROUP PROP	1	9	7		27.75	21.25	2.90	2635	544	20.6%	\$14.7	-23.42%	-12.97%
EASTS	EASTOVER CP	3	9	7		18.38	13.38	1.60	1240	236	19.0%	\$3.7	-27.21%	-18.50%
EKR	EQK REALTY INV	1	1	7		15.00	11.88	1.66	7589	3196	42.1%	\$44.0	-20.83%	-9.77%
FRT	FEDERAL RLTY	1	2	1		19.88	19.88	1.20	13601	4982	36.6%	\$108.1	0.00%	6.04%
FCRES	FIRST CONTL RE	4	8	14		2.94	0.88	0.00	4103	1959	47.7%	\$5.7	-70.22%	-70.22%
FUR	FIRST UNION RE	1	2	7		25.00	18.13	1.50	18154	4209	23.2%	\$101.7	-27.50%	-21.50%
GCRA	GOLDEN CORRAL	2	6	2		11.50	8.25	1.25	1480	729	49.3%	\$7.1	-28.26%	-17.39%
GRIT	GRUBB & EL INC	5	9	15		8.88	6.50	0.90	2500	1675	67.0%	\$13.3	-26.76%	-16.62%
GUM	GUILD MTG	4	8	6		11.63	4.00	1.10	3100	2273	73.3%	\$19.7	-65.59%	-56.13%
HTP	HARRIS TEETER	1	2	2		10.75	8.75	0.96	2505	943	37.6%	\$9.2	-18.60%	-9.67%
HVT	HEALTHVEST	2	5	3		21.00	18.75	1.68	11661	5467	46.9%	\$109.9	-10.71%	-2.71%
HCP	HLTH CARE PROP	2	5	7		29.13	27.50	2.46	8157	4646	57.0%	\$128.0	-5.58%	2.87%
HON	HLTH CARE REIT	4	5	4		16.50	15.00	0.96	5808	1875	32.3%	\$31.0	-9.09%	-3.27%
HRP	HLTH & REHAB P	2	5	7		9.69 S	8.13	1.12	9585	2211	23.1%	\$28.9	-16.13%	-4.57%
HMG	HMG/COURTLAND	1	1	7		9.13	9.13	0.60	1212	197	16.3%	\$1.8	0.00%	6.58%
HTRFZ	HOLLYWD PARK R	1	10	15		25.85 S	14.75	0.80	3956	1102	27.9%	\$27.4	-42.93%	-39.83%
HOT	HOTEL INVEST	1	7	7		22.25	15.25	2.00	12251	5503	44.9%	\$115.7	-31.46%	-22.47%

Symbol	Name	Grp			Loc		Price		Div. Pd.	Thou. Shs.		Turnover	Sh. Vol.	% Change 1987--	
		Prop					12/31/86	12/31/87		Out	Vol. '87			Price	Overall
HRE	HRE PROPS	1	9	7			26.75	<u>21.13</u>	1.80	5987	2999	50.1%	\$68.9	-21.03%	-14.30%
ICM	ICM PROPS	3	1	7			14.63	<u>8.38</u>	1.50	5761	2702	46.9%	\$35.9	-42.74%	-32.48%
IOT	INCOME OPPOR T	3	9	7			10.75	<u>8.88</u>	1.40	3692	311	8.4%	\$1.9	-17.44%	-4.42%
IIP	INTL INCOME PR	1	2	7			13.50	<u>13.75</u>	1.04	11388	377	3.3%	\$5.5	1.85%	9.56%
INVG	INVG MTG SECS	4	8	7			11.50	<u>6.50</u>	0.50	682	319	46.8%	\$2.9	-43.48%	-39.13%
IRT	IRT PROPERTY	1	2	2			16.38	<u>15.88</u>	1.32	8070	1831	22.7%	\$32.8	-3.05%	5.01%
JMBRS	JMB REALTY	3	3	7			16.75	<u>12.00</u>	1.40	1423	585	41.1%	\$9.4	-28.36%	-20.00%
JCT	JOHNS-CONSOL T	3	9	7			12.25	<u>6.13</u>	1.70	12280	2253	18.3%	\$25.7	-50.00%	-36.12%
LANVS	LANDSING V	1	1	3			3.50	<u>2.00</u>	0.09	6090	355	5.8%	\$0.6	-42.86%	-40.29%
LNVIS	LANDSING VI	1	1	3			5.00	<u>4.00</u>	0.11	6983	426	6.1%	\$1.1	-20.00%	-17.80%
LRF	LINCOLN NC RLT	3	9	15			13.75	<u>9.75</u>	1.48	1998	751	37.6%	\$9.3	-29.09%	-18.33%
LPO	LINPRO SPEC PR	1	1	7			10.13	<u>3.13</u>	0.86	1856	867	46.7%	\$6.3	-69.14%	-60.64%
LMC	LOMAS MTG CORP	4	8	7			26.38	<u>18.38</u>	2.52	8700	5547	63.8%	\$131.5	-30.33%	-20.78%
LQM	LOMAS & NET MTG	4	8	7			30.25	<u>18.75</u>	2.56	11704	8247	70.5%	\$192.8	-38.02%	-29.55%
LHC	L&N HOUSING	5	3	3			26.50	<u>18.50</u>	2.40	2200	1081	49.1%	\$22.6	-30.19%	-21.13%
MIR	MDC ASSET INV	4	8	7			14.13	<u>16.00</u>	2.55	12620	8224	65.2%	\$131.8	13.27%	31.33%
MPP	MEDICAL PROPS	2	5	7			12.00	<u>7.00</u>	1.38	2369	1394	58.8%	\$13.1	-41.67%	-30.17%
MT	MEDITRUST	2	5	1			18.33	<u>19.38</u>	1.84	10721	9136	85.2%	\$172.8	5.68%	15.72%
MPMTS	MELLON PART MT	5	1	7			11.13	<u>7.75</u>	1.04	8645	4864	56.3%	\$46.0	-30.34%	-20.99%
MERY	MERRY LAND	3	9	2			9.40 S	<u>7.50</u>	0.80	9253	4038	43.6%	\$37.8	-20.21%	-11.70%
MNRTS	MONMOUTH RLT	1	9	1			5.38	<u>5.00</u>	NA	410	25	6.2%	\$0.1	-6.98%	ERR
MYM	MONY RL EST	3	9	7			10.63	<u>6.88</u>	0.72	10533	3861	36.7%	\$32.4	-35.29%	-28.52%
SSS	MSA REALTY	1	2	16			10.50	<u>8.38</u>	1.00	8517	1496	17.6%	\$14.7	-20.24%	-10.71%
MTG	MTG GROWTH INV	3	9	7			22.00	<u>16.75</u>	1.60	7724	3036	39.3%	\$59.7	-23.86%	-16.59%
MIP	MTG INV PLUS	3	1	15			7.75	<u>7.00</u>	0.80	9020	3441	38.1%	\$25.8	-9.68%	0.65%
MRT	MTG & RLT TR	3	9	6			22.50	<u>15.13</u>	1.88	10528	5662	53.8%	\$108.7	-32.78%	-24.42%
NPR	NEW PLAN RLT	1	2	1			14.00	<u>14.13</u>	0.88	26643	6518	24.5%	\$99.6	0.89%	7.18%
NRTI	NOONEY REAL ES	1	1	4			15.25	<u>8.50</u>	0.60	867	194	22.3%	\$2.6	-44.26%	-40.33%
OLP	ONE LIBERTY PR	2	2	7			16.25	<u>11.00</u>	1.32	2203	888	40.3%	\$12.4	-32.31%	-24.18%
PWM	PAINE WEB RES	4	8	7			9.25	<u>5.38</u>	0.97	6058	2165	35.7%	\$17.4	-41.89%	-31.41%
PEI	PENN REIT	1	2	1			20.92 S	<u>21.63</u>	1.56	8150	1456	17.9%	\$33.6	3.38%	10.84%
PW	PITTS & WVA RR	2	12	4			6.25	<u>5.63</u>	0.56	1510	267	17.7%	\$1.6	-10.00%	-1.04%
PDA	PRESID RLT A	3	3	1			13.25	<u>12.25</u>	1.40	479	50	10.5%	\$0.7	-7.55%	3.02%
PDB	PRESID RLT B	3	3	1			12.13	<u>12.63</u>	1.40	2771	533	19.2%	\$7.0	4.12%	15.67%
PCT	PROP CAPITAL T	3	9	7			24.13	<u>19.63</u>	1.68	9515	2376	25.0%	\$55.6	-18.65%	-11.69%
PTRAS	PROP TR AMER	1	9	3			9.38	<u>7.75</u>	0.80	5062	3918	77.4%	\$36.3	-17.33%	-8.80%
PRT	PRUDENT.RL.CAP	1	1	1			1.13	<u>1.00</u>	0.00	11135	2854	25.6%	\$3.8	-11.11%	-11.11%
PRT Pr	PRUDENT.RL.INC	1	1	1			7.75	<u>6.00</u>	0.63	11135	2612	23.5%	\$7.2	-22.58%	-14.45%
RRF	REALTY REFUND	4	9	7			16.00	<u>14.63</u>	1.60	1021	334	32.7%	\$5.4	-8.59%	1.41%
RSI	REALTY SOUTH	5	2	2			11.92 S	<u>8.25</u>	1.12	2106	782	37.2%	\$8.4	-30.77%	-21.37%
RCT	REIT CALIF	1	9	15			17.13	<u>16.13</u>	1.34	7107	2205	31.0%	\$40.5	-5.84%	1.99%
RPSAS	RES PENSION I	5	9	7			12.25	<u>8.75</u>	1.08	5481	1189	21.7%	\$12.7	-28.57%	-19.76%
RPSBS	RES PENSION II	5	9	7			10.25	<u>7.50</u>	0.88	8893	1823	20.5%	\$16.7	-26.83%	-18.24%
RPSCS	RES PENSN III	5	9	7			9.25	<u>7.00</u>	0.80	8733	1591	18.2%	\$13.1	-24.32%	-15.66%
RMI	RESID MTG.	4	8	7			9.25	<u>5.00</u>	1.22	4220	2409	57.1%	\$17.9	-45.95%	-32.76%
RCP	ROCK CTR PROP	5	1	11			21.50	<u>17.63</u>	1.80	37510	19585	52.2%	\$385.8	-18.02%	-9.65%
SAR	SANTA ANITA RL	1	9	15			29.50	<u>26.88</u>	2.04	8423	2538	30.1%	\$75.4	-8.90%	-1.98%
SETBS	SIERRA CAP B3	1	9	6			10.50	<u>6.50</u>	0.45	3060	410	13.4%	\$3.5	-38.10%	-33.81%
SETC	SIERRA CAP B4	1	9	6			9.00	<u>4.75</u>	0.50	4887	696	14.2%	\$5.1	-47.22%	-41.67%
SETD	SIERRA CAP IV	1	9	6			8.75	<u>6.25</u>	0.51	7506	733	9.8%	\$5.8	-28.57%	-22.74%
SZF	SIERRA CAP VI	1	9	6			10.00	<u>7.75</u>	0.52	3536	211	6.0%	\$1.9	-22.50%	-17.30%
SIZ	SIZELER PROP	1	2	3			20.00 A	<u>16.88</u>	1.56	3748	2820	75.2%	\$55.9	-15.63%	-7.83%
SEQ	STORAGE EGU	1	12	7			15.13	<u>10.75</u>	1.40	10637	4568	42.9%	\$62.5	-28.93%	-19.67%
STM	STRATEGIC MTG	4	8	6			22.75	<u>14.88</u>	2.89	5465	2288	41.9%	\$47.2	-34.62%	-21.91%
TCR	TRAMMEL CROW R	1	4	3			14.88	<u>8.13</u>	1.40	9075	3810	42.0%	\$46.2	-45.38%	-35.97%

Symbol	Name	Gro	Loc	Price	Price	Div. Pd.	Thou. Shs.	Turnover	Sh. Vol.	% Change	1987--
		Prop		12/31/86	12/31/87	1987	Out	Vol. '87	Mil. \$	Price	Overall
TRATS	TRAVELERS REIT	5	9	7	9.13	6.00	0.92	2523	1466	58.1%	-34.25% -24.16%
TRIIS	TRAVELERS RL I	5	9	7	14.63	8.75	0.96	2261	1338	59.2%	-40.17% -33.61%
TEQ	TURNER EQUITY	1	1	2	7.25	5.38	0.71	5067	3043	60.1%	-25.86% -16.07%
UHT	UNIV HLTH RLTY	2	5	7	10.50	9.50	1.36	7617	7554	99.2%	-9.52% 3.43%
USPTS	USP REIT	1	9	7	8.50	8.50	1.45	2500	458	18.3%	0.00% 17.06%
UDRT	UTD DOMINION R	1	3	2	16.88	17.13	1.04	5947	2055	34.6%	1.48% 7.64%
VHT	VMS HOTEL INV	5	7	7	7.38	6.25	0.90	9863	2715	27.5%	-15.25% -3.05%
VST	VMS SHT TERM I	4	9	7	8.50	9.38	1.30	6918	1870	27.0%	10.29% 25.59%
VLANS	VMS STRAT LAND	5	11	7	10.00 A	9.00	1.20	11994	1721	14.3%	-10.00% 2.00%
WRE	WASH REIT	1	9	12	22.38	22.88	1.40	9182	1706	18.6%	2.23% 8.49%
WDG	WEDGESTONE	5	9	1	15.63	11.38	1.80	5661	2106	37.2%	-27.20% -15.68%
WRI	WEINGARTEN RL	1	2	14	21.38	22.50	1.60	13874	4008	28.9%	5.26% 12.75%
WFM	WELLS FARGO MT	3	9	6	28.25	18.25	2.00	6689	3447	51.5%	-35.40% -28.32%
WIR	WESTERN INV RE	1	2	15	17.17 S	16.00	1.22	11969	3471	29.0%	-6.80% 0.31%
118 REITS TOTALS					\$1,697.97	\$1,347.19	\$146.31	803648	306278	38.1%	-20.66% -12.04%

OPERATING COMPANIES & MLPs

S&P 500					242.17	247.08	8.81				2.03% 5.67%
DOW-JONES IND					1,895.95	1,938.83	69.13				2.26% 5.91%
ABRI	ABRAMS INDUS	10	12	2	7.50	\$5.25	\$0.24	1787	306	17.1%	-30.00% -26.80%
AHT	AIRCOA HOT PAR	22	7	7	18.50 A	11.38	1.00	1700	885	52.1%	-38.51% -33.11%
AIMAZ	AM INSUR MTG B	23	13	7	20.00	18.75	1.94	10000	1895	18.9%	-6.25% 3.45%
AIMBZ	AM INSUR MTG B	23	13	7	18.00	16.75	1.51	12080	1642	13.6%	-6.94% 1.44%
IPS	AMER INCOME PR	21	2	7	20.00 A	15.00	0.00	2000	118	5.9%	-25.00% -25.00%
AEC	AMER PACESETTE	10	8	15	13.63	10.75	0.50	1465	198	13.5%	-21.10% -17.43%
ACP	AMER REAL EST	21	9	7	16.63 B	14.63	2.00	14850	2035	13.7%	-12.03% 0.00%
AINVS	AMERIBANC INV	10	13	2	8.25	7.25	0.20	6129	1522	24.8%	-12.12% -9.70%
AXR	AMREP CORP	7	11	3	12.75	9.88	0.00	6600	3974	60.2%	-22.55% -22.55%
ANG	ANGELES CORP	11	13	7	8.13	5.63	0.00	3382	898	26.6%	-30.77% -30.77%
ANF	ANGELES FIN	23	13	7	17.00	14.88	1.87	1051	253	24.1%	-12.50% -1.50%
ACR	ANGELL CARE ML	21	5	2	14.13	10.00	1.52	3550	1660	46.7%	-29.20% -18.44%
BAY	BAY FINCL	8	1	7	24.50	14.25	0.20	3354	809	24.1%	-41.84% -41.02%
BEIH	BEI HOLDINGS	10	13	7	9.63	5.00	0.18	10007	12240	122.3%	-48.05% -46.18%
BFS	BF SAUL REIT	8	2	2	16.50	17.00	0.20	5483	594	10.8%	3.03% 4.24%
BLA	BRIT LAND AMER	8	1	11	3.25	1.63	0.00	17984	394	2.2%	-50.00% -50.00%
BKP	BURGER KING PR	21	6	7	20.50	13.13	1.88	4635	2914	62.9%	-35.98% -26.80%
CFI	CALFED INCOME	21	9	6	10.63	6.63	1.00	12605	4676	37.1%	-37.65% -28.24%
CPP	CALPROP CORP	7	8	15	7.27 S	6.50	0.65	3447	2505	72.7%	-10.59% -1.65%
CN	CALTON INC	7	8	1	2.81 S	2.38	0.00	19849	23381	117.8%	-15.54% -15.54%
CKE	CASTLE & COOKE	10	11	6	19.25	18.50	0.00	47378	37073	78.2%	-3.90% -3.90%
CEQ	CENTENL GROUP	10	11	15	6.88 A	3.25	0.00	26641	2316	8.7%	-52.73% -52.73%
CTX	CENTEX CORP	6	8	7	31.25	17.25	0.25	15050	18673	124.1%	-44.80% -44.00%
CHB	CHAMPION ENTER	12	8	7	8.44 S	3.25	0.00	7224	8902	123.2%	-61.49% -61.49%
CST	CHRISTIANA COS	7	8	15	5.13	4.25	0.00	2851	642	22.5%	-17.07% -17.07%
CITGS	CITIZENS GROW	7	11	2	14.25	10.00	0.12	499	82	16.5%	-29.82% -28.98%
CMH	CLAYTON HOMES	12	8	2	9.70	9.00	0.00	12743	6298	49.4%	-7.22% -7.22%
CCMC	COMNLTH MT CO	9	8	1	8.50	4.25	0.00	6220	2493	40.1%	-50.00% -50.00%
CMA	COMNLTH MT LP	23	8	14	9.75	4.00	1.05	35000	6524	18.6%	-58.97% -48.21%
CSTP	CONGRESS ST PR	10	9	3	10.00	6.50	0.00	1262	268	21.3%	-35.00% -35.00%
CONH	CONTL HMS HLDG	7	8	6	11.50	4.25	0.00	3830	4716	123.1%	-63.04% -63.04%
CCR	CONTRYWD CRED	9	8	7	12.13 S	6.00	0.27	15903	20395	128.2%	-50.52% -48.29%
COVT	COVINGTON TECH	7	8	15	0.69	0.44	0.00	13902	10011	72.0%	-36.41% -36.41%
CRM	CRI INSUR MTG	23	3	7	23.25	18.50	2.35	9100	3062	33.6%	-20.43% -10.32%
WBB	DEL WEBB CORP	10	14	6	22.25	7.38	0.34	9151	13233	144.6%	-66.85% -65.33%

Symbol	Name	Gro		Loc		-----Price-----		Div. Pd.	----Thou.Shs.----		Turnover	Sh.Vol.	--% Change 1987--	
		Prop				12/31/86	12/31/87		Out	Vol. '87			Price	Overall
DLT	DELTONA CORP	7	11	13		5.13	4.00	0.00	5574	2578	46.3%	\$13.5	-21.95%	-21.95%
EHP	EMERALD HMS LP	22	8	6		10.00 A	7.13	1.20	5225	4586	87.8%	\$40.8	-28.75%	-16.75%
EGA	EQK GREEN ACRE	21	2	11		10.50	10.88	1.14	10173	3849	37.8%	\$40.7	3.57%	14.43%
EQM	EQUIT RE SHOP	21	2	4		10.13	7.25	1.00	10700	4108	38.4%	\$37.2	-28.40%	-18.52%
EFG	EQUITEC FIN GR	11	13	7		6.63	5.75	0.00	4897	2953	60.3%	\$22.2	-13.21%	-13.21%
FCI	FAIRFIELD COMM	7	11	2		8.13	4.75	0.00	10645	11167	104.9%	\$79.6	-41.54%	-41.54%
FARR	FARRAGUT MTG	9	8	1		6.50	1.50	1.00	5150	3486	67.7%	\$20.0	-76.92%	-61.54%
FNM	FED NAT MTG AS	8	8	7		40.75	30.50	0.48	81854	156270	190.9%	\$61.80.5	-25.15%	-23.98%
FHI	FINE HOMES INT	22	8	7		18.00 A	11.00	2.25	7785	3571	45.9%	\$33.3	-38.89%	-26.39%
FCAR	FIRST CAROLINA	10	8	2		29.50	25.00	0.50	748	141	18.9%	\$3.8	-15.25%	-13.56%
FLE	FLEETWOOD ENTE	12	8	7		25.38	17.38	0.60	23374	22271	95.3%	\$562.9	-31.53%	-29.16%
FEA	FOREST CITY A	8	9	7		30.13	28.25	0.34	4056	284	7.0%	\$9.8	-6.22%	-5.10%
FEB	FOREST CITY B	8	9	7		31.13	28.38	0.28	3893	165	4.2%	\$5.7	-8.84%	-7.94%
FRL	FORUM RETIRE P	21	14	4		12.75	8.50	1.35	5862	3524	60.1%	\$39.8	-33.33%	-22.75%
FPO	FPA CORP	7	14	13		10.00	6.13	0.00	3995	861	21.5%	\$8.0	-38.75%	-38.75%
GEMH	GEMCRAFT HOMES	7	8	14		7.00	0.88	0.00	4917	4465	90.8%	\$20.4	-87.50%	-87.50%
GDV	GENL DEVELOPME	6	11	13		17.50	10.88	0.00	8710	8758	100.5%	\$148.4	-37.86%	-37.86%
GHO	GENL HOMES COR	6	8	14		7.25	2.00	0.00	15009	12705	84.7%	\$74.6	-72.41%	-72.41%
GLP	GOULD INV LP	21	1	11		40.00	37.00	0.00	1339	88	6.6%	\$4.0	-7.50%	-7.50%
GBE	GRUBB & ELLIS	11	9	7		5.13	4.00	0.02	15696	8649	55.1%	\$46.5	-21.95%	-21.56%
HWG	HALLWOOD GR	10	13	7		18.75	14.50	1.12	4656	2945	63.2%	\$63.6	-22.67%	-16.69%
THCO	HAMMOND CO	9	8	15		5.00	3.50	0.00	2119	943	44.5%	\$5.7	-30.00%	-30.00%
HOMC	HOMAC INC	11	9	4		3.38	2.00	0.00	2675	453	16.9%	\$1.3	-40.74%	-40.74%
HGV	HOVNANIAN ENTE	7	8	1		9.25 S	7.75	0.00	21356	9791	45.8%	\$123.4	-16.22%	-16.22%
IFII	INDIANA FINCL	8	9	4		6.00	4.75	0.00	974	96	9.8%	\$0.6	-20.83%	-20.83%
IRE	INTEG RESOURCE	11	13	7		21.75	16.50	0.00	7742	10406	134.4%	\$251.3	-24.14%	-24.14%
INTG	INTERGROUP CP	10	9	15		12.00	12.88	0.00	1201	399	33.2%	\$4.9	7.29%	7.29%
IGC	INTERST GENERA	22	11	12		9.00 A	5.50	0.37	9900	2371	23.9%	\$20.7	-38.89%	-34.78%
HOME	INTL AMER HOME	7	8	2		4.00	2.13	0.00	8510	20045	235.5%	\$85.7	-46.88%	-46.88%
JMPC	JM PETERS CO	7	8	15		6.00 A	4.63	0.00	13750	2480	18.0%	\$8.3	-22.92%	-22.92%
JAC	JOHNSTOWN AMER	11	3	7		3.13	1.38	0.00	11676	2184	18.7%	\$6.5	-56.00%	-56.00%
KB	KAUFMAN & BRD	10	13	7		12.00 S	14.50	0.32	24062	25652	106.6%	\$464.3	20.83%	23.50%
KNMC	KNUTSON MTG	9	8	4		9.00	5.00	0.40	13825	3510	25.4%	\$32.5	-44.44%	-40.00%
KGR	KOBER CO	8	1	2		29.63	26.50	2.40	12335	2906	23.6%	\$87.0	-10.55%	-2.45%
KOG	KOBER PROPS	8	1	2		31.88	21.63	2.60	12290	4963	40.4%	\$138.0	-32.16%	-24.00%
KBH	K&B HOME CORP	6	8	15		10.88	8.25	0.20	27003	4740	17.6%	\$58.1	-24.14%	-22.30%
LEP	LA QUINTA LP	21	7	14		17.75	13.00	2.00	3975	2539	63.9%	\$40.3	-26.76%	-15.47%
ICD	LANDMARK AMER	8	1	2		5.00 S	3.50	0.00	7976	573	7.2%	\$2.7	-30.00%	-30.00%
LML	LANDMARK LAND	10	11	6		17.88	12.25	0.00	4926	1267	25.7%	\$23.7	-31.47%	-31.47%
LVX	LEISURE TECH	7	14	7		5.25	4.25	0.00	4072	7250	178.1%	\$47.5	-19.05%	-19.05%
LEN	LENNAR CORP	6	8	13		18.50	16.63	0.24	6615	12411	187.6%	\$296.6	-10.14%	-8.84%
LVT	LEVITT CORP	7	8	2		10.00	5.50	0.00	3400	376	11.1%	\$3.6	-45.00%	-45.00%
LAFCB	LOAN AMER FIND	9	8	13		9.75	5.75	0.00	1987	207	10.4%	\$2.0	-41.03%	-41.03%
LNF	LOMAS & NET FI	9	13	7		29.25	16.50	1.40	30100	46816	155.5%	\$1282.8	-43.59%	-38.80%
MAJR	MAJOR REALTY	8	11	13		9.50	9.63	0.00	7305	7345	100.6%	\$79.1	1.32%	1.32%
MDC	MDC HOLDINGS	6	8	7		13.25	6.00	0.40	19337	13285	68.7%	\$147.1	-54.72%	-51.70%
MIHO	MI SCHOTTEN HO	7	8	4		5.88	4.50	0.00	5965	2069	34.7%	\$13.6	-23.40%	-23.40%
MSW	MISSION WS PRO	7	9	15		11.13	7.25	0.32	1542	309	20.0%	\$3.2	-34.83%	-31.96%
NEI	NATL ENTERPRIS	12	8	7		4.25	1.38	0.00	7138	3506	49.1%	\$12.4	-67.65%	-67.65%
NLP	NATL REALTY LP	21	9	7		4.63 B	3.50	0.50	45616	3826	8.4%	\$6.2	-24.32%	-13.51%
NIP	NEWHALL INV PR	21	9	15		5.35	3.88	2.10	4440	1437	32.4%	\$10.0	-27.57%	11.68%
NHL	NEWHALL LAND	22	11	15		31.50	30.00	0.80	20710	1391	6.7%	\$47.2	-4.76%	-2.22%
NM	NORTHEAST MTG	9	8	1		7.27 S	1.88	0.15	5643	1601	28.4%	\$10.7	-74.22%	-72.16%
NVR	NVRVAN LP	6	8	2		9.63 S	3.75	0.41	24213	12079	49.9%	\$121.4	-61.04%	-56.78%
OH	OAKWOOD HOMES	12	8	2		14.13	7.38	0.08	5733	4206	73.4%	\$52.4	-47.79%	-47.22%

Symbol	Name	Gro		Loc		Price		Div. Pd.	1987	Thou. Shs.		Turnover	Sh. Vol.	% Change 1987--	
		Prop				12/31/86	12/31/87			Out	Vol. '87			Price	Overall
DHA	ORIOLE HOME A	7	8	13		6.88	8.13	0.15	1945	525		27.0%	\$4.6	18.18%	20.36%
DHB	ORIOLE HOME B	7	8	13		6.50	7.50	0.20	1949	510		26.2%	\$4.3	15.38%	18.46%
PKWY	PARKWAY CO	10	11	14		20.38	14.75	0.80	1655	373		22.5%	\$7.4	-27.61%	-23.68%
PAT	PATTEN CORP	7	11	1		10.67 S	4.63	0.04	17166	18746		109.2%	\$251.8	-56.64%	-56.27%
PNV	PERINI INV PR	8	9	7		14.25	15.38	0.60	3315	1102		33.3%	\$18.1	7.89%	12.11%
PHM	PHM CORP	6	8	7		12.13	8.38	0.12	23840	15211		63.8%	\$176.4	-30.93%	-29.94%
PSHPZ	PICKETT SUITE	21	7	7		10.00 A	9.25	0.00	3110	573		18.4%	\$5.5	-7.50%	-7.50%
PFP	PRIME FINCL PA	11	9	3		4.00 A	5.25	0.00	5641	745		13.2%	\$2.2	31.25%	31.25%
PMP	PRIME MOTOR LP	21	7	7		20.88	16.00	2.04	4000	2300		57.5%	\$41.3	-23.35%	-13.58%
PVDC	PRINCEVILLE DE	7	11	6		8.00	8.25	0.16	9593	11238		117.1%	\$112.4	3.13%	5.13%
PSA	PUNTA GORDA IS	7	11	13		2.00	1.38	0.00	2905	1038		35.7%	\$2.6	-31.25%	-31.25%
RI	RADICE CO	8	9	13		9.25	0.94	0.00	5011	6041		120.6%	\$33.2	-89.86%	-89.86%
RDSC	READING CO	8	9	1		15.67 S	11.75	0.00	4955	1783		36.0%	\$27.8	-25.00%	-25.00%
RACO	REALAMERICA CO	8	1	3		2.50	3.75	0.00	3180	178		5.6%	\$0.6	50.00%	50.00%
RED	RED LION INNS	21	7	6		20.00 A	13.00	2.00	4940	3858		78.1%	\$63.7	-35.00%	-25.00%
RE	REDMAN INDUST	12	8	7		8.75	5.88	0.36	9755	8628		88.5%	\$75.7	-32.86%	-28.74%
RLIVZ	RET LIVING MTG	23	14	7		23.00	15.50	1.08	1264	360		28.5%	\$7.8	-32.61%	-27.91%
RWPI	RIDGEMOOD PROP	8	11	2		25.00	31.00	0.00	777	138		17.7%	\$3.9	24.00%	24.00%
RNC	ROCKWOOD NATL	7	11	3		3.25	2.13	0.00	9747	466		4.8%	\$1.5	-34.62%	-34.62%
ROUS	ROUSE CO	8	2	7		20.92 S	19.50	0.47	47661	18101		38.0%	\$407.6	-6.79%	-4.54%
RYL	RYLAND GROUP	6	8	7		19.88	14.00	0.40	12682	20493		161.6%	\$457.0	-29.56%	-27.55%
SFX	SANTA FE SO PA	10	9	6		29.63	46.00	1.00	155936	212360		136.2%	\$9.736.7	55.27%	58.65%
SHCO	SCHULT HOMES C	12	8	7		5.00 A	1.50	0.00	3344	1450		43.4%	\$4.7	-70.00%	-70.00%
SCC	SECURITY CAP	9	13	14		4.63	2.25	0.00	5572	2214		39.7%	\$9.9	-51.35%	-51.35%
LSC	SHOPCO LAUREL	21	2	12		10.00 A	7.38	0.72	4660	2649		56.9%	\$23.0	-26.25%	-19.05%
SKY	SKYLINE CORP	12	8	7		14.63	13.00	0.48	11217	7625		68.0%	\$118.4	-11.11%	-7.83%
SFIN	SOUTHLAND FINC	8	11	14		13.50	1.56	0.00	16772	12916		77.0%	\$96.4	-88.43%	-88.43%
SM	SOUTHMARK CO	10	13	7		8.38	4.63	0.24	45803	44663		97.5%	\$378.5	-44.78%	-41.91%
SWL	SOUTHWEST RLTY	21	3	14		3.13	1.50	0.00	3442	952		27.7%	\$2.6	-52.00%	-52.00%
SHO	STARRETT HSG	7	9	1		14.88	7.25	0.00	5918	1591		26.9%	\$23.1	-51.26%	-51.26%
SPF	STD PACIFIC LP	22	8	15		13.63 S	8.00	0.90	26920	20949		77.8%	\$258.5	-41.28%	-34.68%
SNLT	SUNLITE	10	9	2		2.75	4.00	0.00	2709	1165		43.0%	\$4.5	45.45%	45.45%
SUST	SUNSTATES CORP	10	12	2		11.88	16.50	0.00	403	215		53.4%	\$3.2	38.95%	38.95%
TIER	TIERCO	8	12	3		6.50	5.50	0.00	2126	259		12.2%	\$1.6	-15.38%	-15.38%
TOL	TOLL BROS	6	8	1		5.71 S	5.25	0.00	30108	22058		73.3%	\$192.3	-8.04%	-8.04%
TRS	TRUST AMER SER	9	8	2		8.75	3.25	0.00	3457	3296		95.4%	\$13.5	-62.86%	-62.86%
UDC	UDC-UNIVERSAL	22	8	7		20.38	13.75	2.20	9327	6355		68.1%	\$122.2	-32.52%	-21.72%
UAC	UNICORP AMER	8	9	7		12.13	5.13	0.60	10506	3605		34.3%	\$39.6	-57.73%	-52.78%
UVC	UNION VALLEY C	7	14	1		6.38	5.63	0.00	3967	1176		29.6%	\$9.7	-11.76%	-11.76%
UH	US HOME CORP	6	8	7		5.63	3.00	0.00	39895	43554		109.2%	\$229.7	-46.67%	-46.67%
USRLZ	US RLTY PART	21	9	2		22.50	12.50	2.52	1222	561		45.9%	\$10.4	-44.44%	-33.24%
USSS	US SHELTER	11	13	2		2.00	1.38	0.00	9446	2750		29.1%	\$5.6	-31.25%	-31.25%
VMLPZ	VMS MTG INV LP	23	9	7		9.75	8.25	1.08	7629	1554		20.4%	\$14.3	-15.38%	-4.31%
VY	VYQUEST	12	8	4		5.50	1.88	0.00	3555	781		22.0%	\$3.8	-65.91%	-65.91%
TWC	WASHINGTON COR	7	9	12		4.88	4.50	0.00	1986	109		5.5%	\$0.3	-7.69%	-7.69%
WHI	WASHINGTON HOM	7	8	12		8.00	11.00	0.08	4724	7132		151.0%	\$78.1	37.50%	38.50%
WESPS	WESPAC INV	8	9	3		2.63	0.88	0.00	5968	2264		37.9%	\$4.5	-66.67%	-66.67%
WMI	WINTHROP INS M	23	3	7		16.00	12.75	1.35	3868	739		19.1%	\$10.3	-20.31%	-11.88%
WRTC	WRITER CORP	7	8	3		6.25	1.56	0.00	4118	1338		32.5%	\$6.3	-75.00%	-75.00%
ZIM	ZIMMER CORP	12	8	2		4.00	1.25	0.00	4645	2646		57.0%	\$8.1	-68.75%	-68.75%

140 OPER. COMPANIES TOTAL \$1.758.37 \$1.309.75 \$64.83 1567415 1189766 75.9% \$26.717 -25.51% -21.83%

A-Initial offering price in 1987.

B-Initial trading price in rollout/spinoff.

S-Adjusted for stock splits and dividends during 1987: REITs: Bradley, 3-for-2, 2/27; Cousins, 3-for-2, 5/28; Health & Rehab., 2-for-1, 8/30; Hollywood Pk., 3.5% stk., 10/16; Merry Land, 5-for-4, 3/15; Penn. REIT, 3-for-2, 5/29; Realty So., 3-for-2, 2/23; Western IR, 3-for-2, 3/6/87. Companies: Calprop, 10% stock, 12/17; Calton,

one Cl. B sh. (2-for-1 effective), 8/24; Champion Ent., 1-for-5 reverse, 6/27; Countrywide Cr., 2% stk., 4/17; Hovnanian, 2-for-1, 4/13; Kaufman & Bd., 3-for-2, 8/28; Landmark Amer., 1-for-2.5 reverse, 8/10; Northeastern Mtg., 10% stock, 2/27; NVRyan, 2-for-1, 4/30; Patten, 3-for-2, 7/27; Reading Corp., 3-for-2, 6/1; Rouse, 3-for-2, 6/10; Std. Pacific, 2-for-1, 5/6; Toll Bros., 3-for-2 on 2/26 and 2-for-1 on 4/20.